

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 IO-10 TRSE-00 CIAE-00

INR-07 NSAE-00 /040 W

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R 311115Z OCT 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 6860

C O N F I D E N T I A L RABAT 5263

E.O. 11652: GDS

TAGS: EFIN MO

SUBJECT: ARRIVAL OF IMF DIRECTOR WITTEVEEN AT RABAT

REF: A. RABAT 1691

B. RABAT 1817

C. RABAT 4870

1. IMF DIRECTOR GENERAL WITTEVEEN TOGETHER WITH SENIOR IMF OFFICIALS AMUYEGAR AND TKOURE ARRIVED RABAT OCTOBER 30 FOR MEETING WITH BANQUE DU MAROC GOVERNOR ALAOU AND FINMIN BENHIMA.

2. VISIT HAD NOT BEEN MATTER OF ANTICIPATION IN USUAL ECONOMIC CIRCLES, SUGGESTING ELEMENT OF DELIBERATE SECRECY. THIS FITS IN WITH EMBASSY PERCEPTION OF ABRUPT DETERIORATION IN EXTERNAL FINANCIAL PICTURE (BEYOND PREDICTED "SERIOUS BUT NOT CATASTROPHIC" DECLINE) SINCE MID-YEAR. NEW SITUATION NOT YET MATTER OF GENERAL KNOWLEDGE OR DISCUSSION.

3. RECALLING UNOFFICIAL COMMENTS BY IMF EVALUATION TEAM HERE IN APRIL (SEE ESPECIALLY REF B, PARA 4) AND REVISED ECONOMIC PERFORMANCE ESTIMATES (SEE REF A), TIME MAY HAVE ARRIVED WHEN GOM CONSIDERING IMF DRAWING. THIS REMAINS PURE SPECULATION, BUT CONSISTENTLY TIGHT FINANCIAL SITUATION THROUGH YEAR, NEAR CATASTROPHIC CURRENT PHOSPHATE SALES PICTURE, PLUS EVIDENT HEAVY COSTS ASSOCIATED WITH SAHARAN VENTURE, SUGGEST POSSIBLE NEED FOR BRIDGING-FINANCE BETWEEN AUGUST EURO-BORROWING AND ARRIVAL OF PROMISED ADDITIONAL CASH FROM ARAB BROTHERS AND/OR ANTICIPATED FURTHER RECOURSE TO EURO-
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MARKET.

4. WILL REPORT WHATEVER WE CAN PICK UP RE WITTEVEEN MEETINGS.
COON

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Message Attributes

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